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mills and overcompetition—impossible without waste of capital and loss of social efficiency. Mr. Rockefeller's success is perhaps due most of all to one intellectual achievement. He realized clearly (as Karl Marx did) the approach of that revolution by which the large-scale industry, employing capital in abundance, must supplant the small establishment. His competitors generally failed to realize the necessity, insisted on trying to maintain their "independence," and rejected the advice to consolidate while he through partnerships, as well as borrowing, procured the capital necessary for the only effective system. By this distinctly personal factor of clear vision the Standard was able to prevail—for example to provide pipe-lines in Kansas when its rivals, from ignorance or insufficient capital, undertook the impossible task of carrying on business without them.

The task which Miss Youngman has undertaken is perhaps the most useful service which an economist can perform at a time when concentrated wealth is the chief subject of popular agitation and public policy. It is to be hoped that the work will be continued on an ampler scale. The present volume is very suggestive but many more pages and more detailed analysis are needed to make it conclusive.

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Statistical Abstract of Foreign Countries. Parts I-III. Statistics of Foreign Commerce. Bureau of Statistics. Washington: Government Printing Office, 1909. 8vo, pp. 446.

Those who have watched the steady growth of the *Statistical Abstract* in recent years will be glad to note the appearance of the first regular issue of this new publication. The present parts cover foreign commerce only. Part I gives total imports and exports of merchandise and gold and silver into and from the principal countries for a considerable period of years; Part II gives the imports and exports of the principal countries, in recent years, by countries; Part III gives the imports and exports of the principal countries, in recent years, by articles. Subsequent parts are announced to cover population, production of leading staples, shipping, public revenue and expenditure, railroads, monetary and banking statistics, etc. An index should be added.

Digest of State Banking Statutes. Compiled by SAMUEL A. WELLDON. National Monetary Commission, Sen. Doc. No. 353, 61st Cong., 2d session. Washington: Government Printing Office. 8vo, pp. 746.

There is here collected a digest of the banking laws of the forty-six states, without any attempt to add the interpretations of the courts. Three extended tabular summaries of results are given. The table of contents presents the same subheads for each state; but there is no general index.

The difficulties due to lack of uniformity were prodigious; but the outcome is creditable and valuable for general reference. The volume, however, is little more than a finding list; because the digest is necessarily condensed, and final resort must be had to the statutes themselves. This fact is fully recognized by the author. On the other hand, the compilation enables the reader to get

general results quickly, and will save time for the student. From the tabular summary, for instance, it is possible to learn that guaranty of deposits obtains in the compulsory form in Nebraska, Oklahoma, and Texas, and in the voluntary form in Kansas and South Dakota. Legislation as late as 1909 is recorded. This digest for the state banks is obviously not so detailed and useful as is Pratt's *Digest*, which contains references to court decisions, for the national banks.

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Special Report from the Banks of the United States, April 28, 1909. National Monetary Commission, Sen. Doc. No. 225, 61st Cong., 2d session. Washington: Government Printing Office. Fol., pp. 65.

As a preliminary to other publications the National Monetary Commission has collected and published statistics in detail of all the items of a bank account on a given date for 22,491 national, state, savings, and private banks, and loan and trust companies. It is stated that only about 2,500 institutions failed to report. Hitherto the statistics of banks not in the national system have been sadly imperfect; and this first fairly complete report, even for one date, is welcome. Figures for the amount of deposits, the number of depositors, and the rates of interest paid are also given. The 6,893 national banks, with a capital stock of \$933,979,903 and a surplus of \$587,132,286, had loans of \$4,963,110,866, private deposits subject to check of \$3,514,726,043, and cash of \$926,776,902 (of which \$527,035,009 were gold and gold certificates, and \$136,218,453 were silver and silver certificates). The 11,319 state banks had 36 per cent. as much capital and surplus, 40 per cent. as many loans, 40 per cent. as many private demand deposits and only 23 per cent. as much cash. The ratio of cash of the national banks to demand deposits was 23 per cent., as against 14 per cent. for the state banks.

Monthly List of State Publications. January, 1910. Library of Congress. Washington: Government Printing Office, 1910. Pamphlet, pp. 43.

This is the first issue of "a periodical list of current documents received from the states, territories, and insular possessions of the United States . . . to be published, as a rule, monthly." A subject-index will be added quarterly and will be cumulative throughout the year. In the case of the larger documents the list includes a summary of the table of contents. The subscription price of the *List* is fifty cents a year, and it is to be obtained through the Superintendent of Documents.

The Wealth of Nations. By ADAM SMITH. 2 vols. New York: E. P. Dutton & Co., 1910. 12mo, pp. xviii+441+455. 35 cents per volume.

This edition, appearing in "Everyman's Library," supplies Adam Smith's classic in an extremely compact and convenient form and at the minimum of expense. Professor Seligman contributes the excellent introduction briefly summarizing the main events in Smith's life and pointing out the sources and significance of *The Wealth of Nations*.